MSS

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

NOTICE OF MOTION NO. 3788 OF 2006

IN

SUIT NO. 4318 OF 2001

INDBANK MERCHANT BANKING SERVICES LTD. .. PLAINTIFF

Vs.

HICO PRODUCTS LTD. & ANR. .. DEFENDANTS

AND

ICICI LTD. .. RESPONDENTS

Mr. K. H. Modi i/b JMB Partners for plaintiff

None for Defendants

Mr. D.V. Deokar, 1st Asst. to Court Receiver present

CORAM: **SMT. RANJANA DESAI, J.**

DATE: **AUGUST 17, 2007**.

P.C.

. The only prayer in the motion is as under:

. "That pending the hearing and final disposal of the suit, the Order dated 9/1/04 directing the Defendant No. 2 being Court Receiver, High Court, Bombay not to distribute the sale proceeds of the suit Equipment till disposal of the suit and to invest the same in State Bank of India till

disposal of the suit or further Orders be modified to the extent that the Defendant No. 2 be directed to invest the said amount lying invested in State Bank of India pursuant to the said Order, at the end of the 13 months period for which it is presently invested, with Indian Bank initially for a period of 13 months to be renewed from time to time for like periods till the disposal of the suit or further orders".

2. Mr. Deokar, 1st Asstt. Receiver is present in the court. He states that the amount is invested in Punjab National Bank, Bank of India and Corporation Bank. No amount is invested in State Bank of India. No relief, therefore, can be granted to the plaintiff in terms of the prayer quoted above. Besides 1st defendant company has gone into liquidation by order dated 21/2/07 and, therefore, official liquidator will have to be brought on record.

3. Liberty to the plaintiffs to take necessary steps. Motion is disposed of in the aforestated terms.

JUDGE.